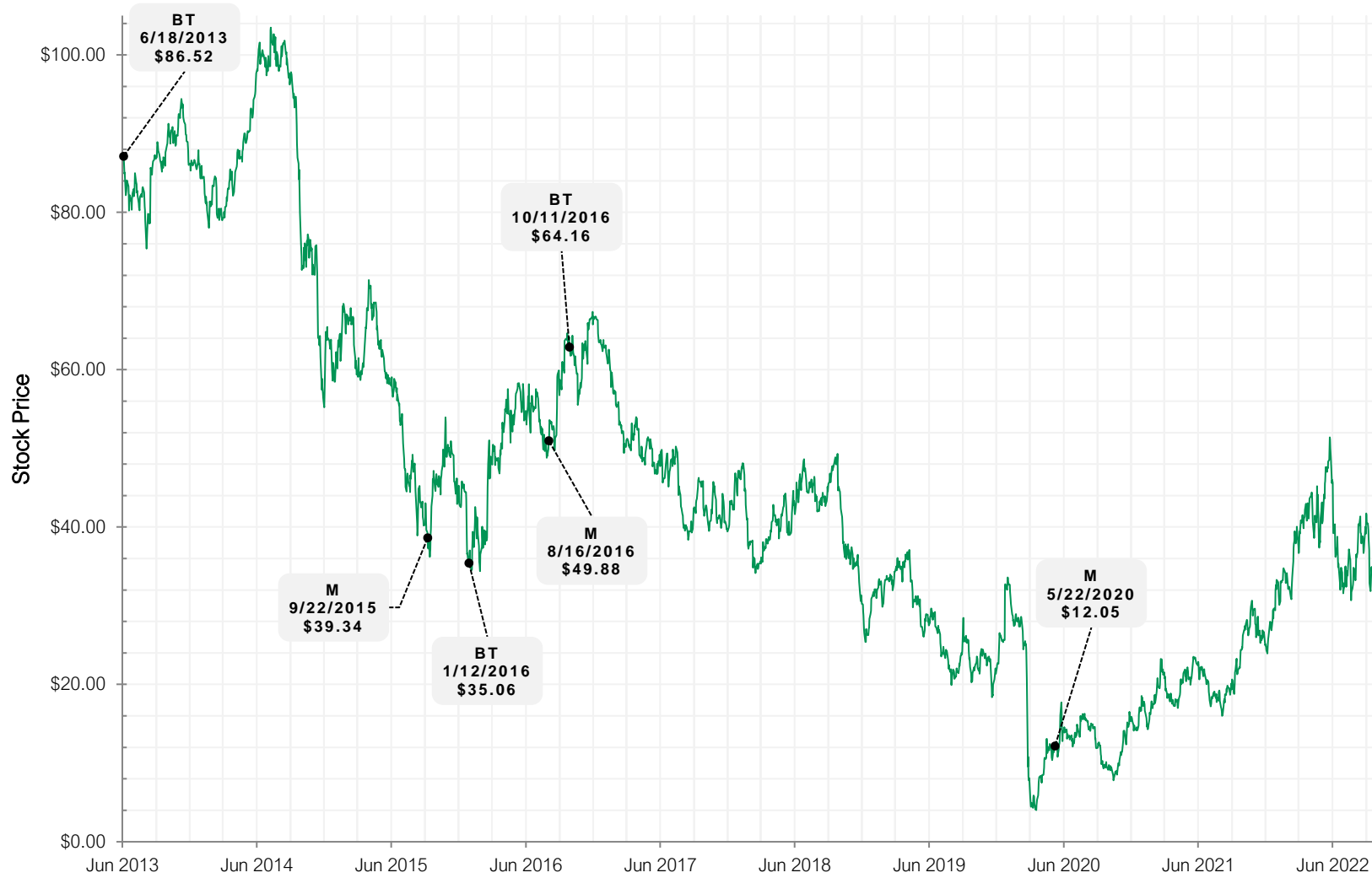


Apache Corp.

(APA)



PEP Research Analyst Recommendations:

FL = Focus List, Buy

M = Middle of Investment List (MOIL), Hold

BT = Bottom Tier, Sell

NR = Not Rated

Antero Resources Corp.

(AR)



PEP Research Analyst Recommendations:

FL = Focus List, Buy

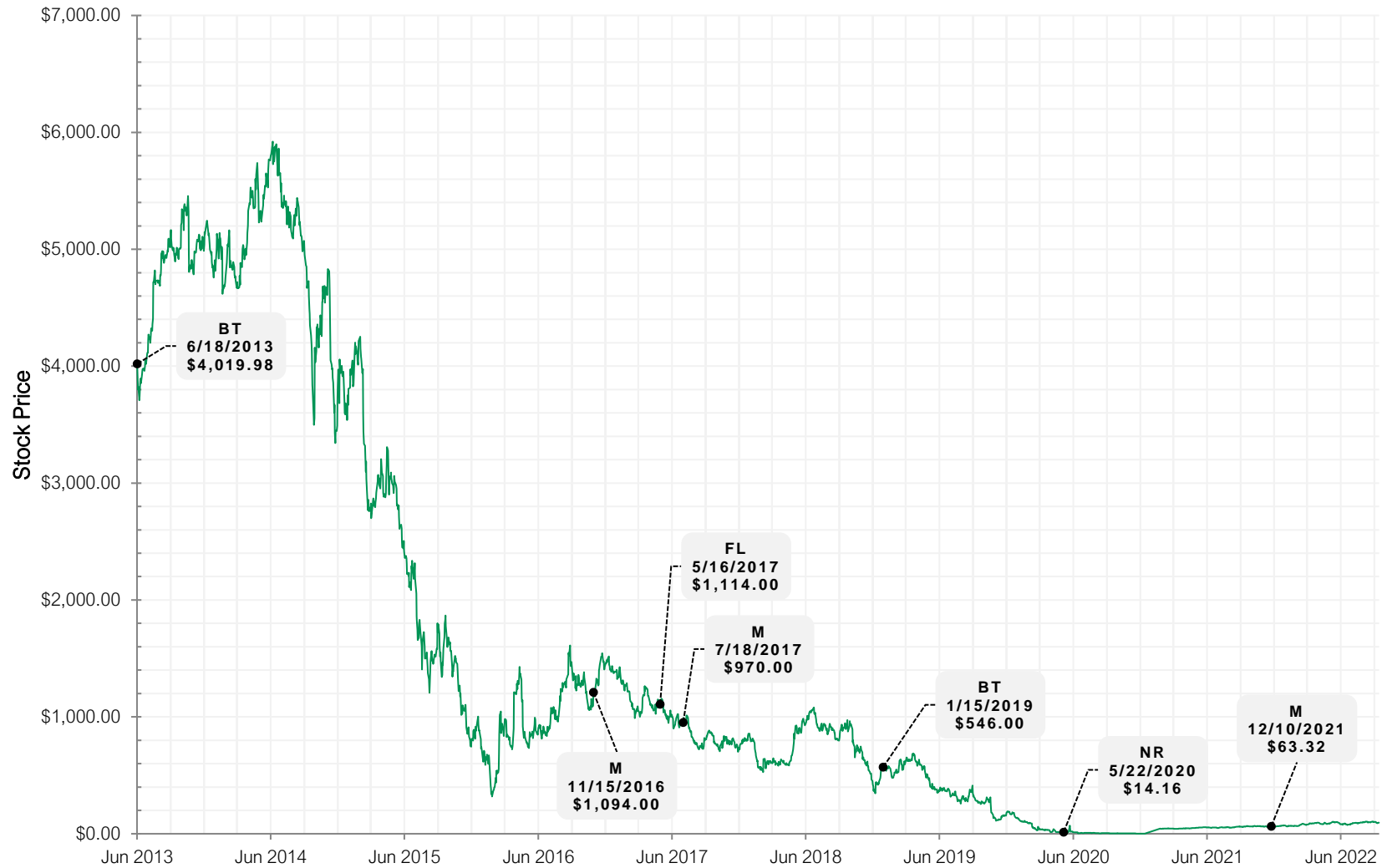
M = Middle of Investment List (MOIL), Hold

BT = Bottom Tier, Sell

NR = Not Rated

Chesapeake Energy Corp.

(CHK)



PEP Research Analyst Recommendations:

FL = Focus List, Buy

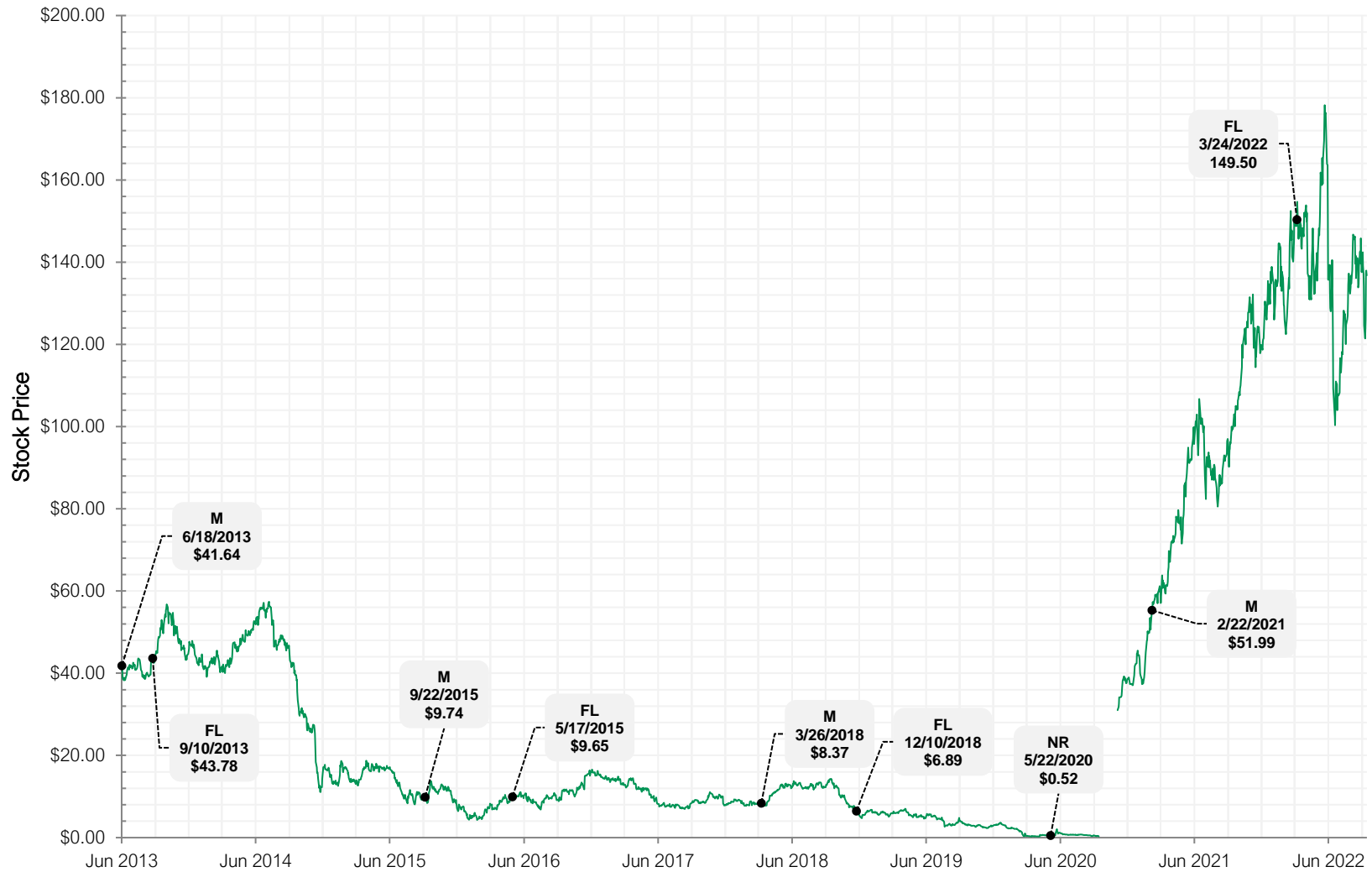
M = Middle of Investment List (MOIL), Hold

BT = Bottom Tier, Sell

NR = Not Rated

Chord Energy

(CHRD)



PEP Research Analyst Recommendations:

FL = Focus List, Buy

M = Middle of Investment List (MOIL), Hold

BT = Bottom Tier, Sell

NR = Not Rated

Continental Resources Inc.

(CLR)



PEP Research Analyst Recommendations:

FL = Focus List, Buy

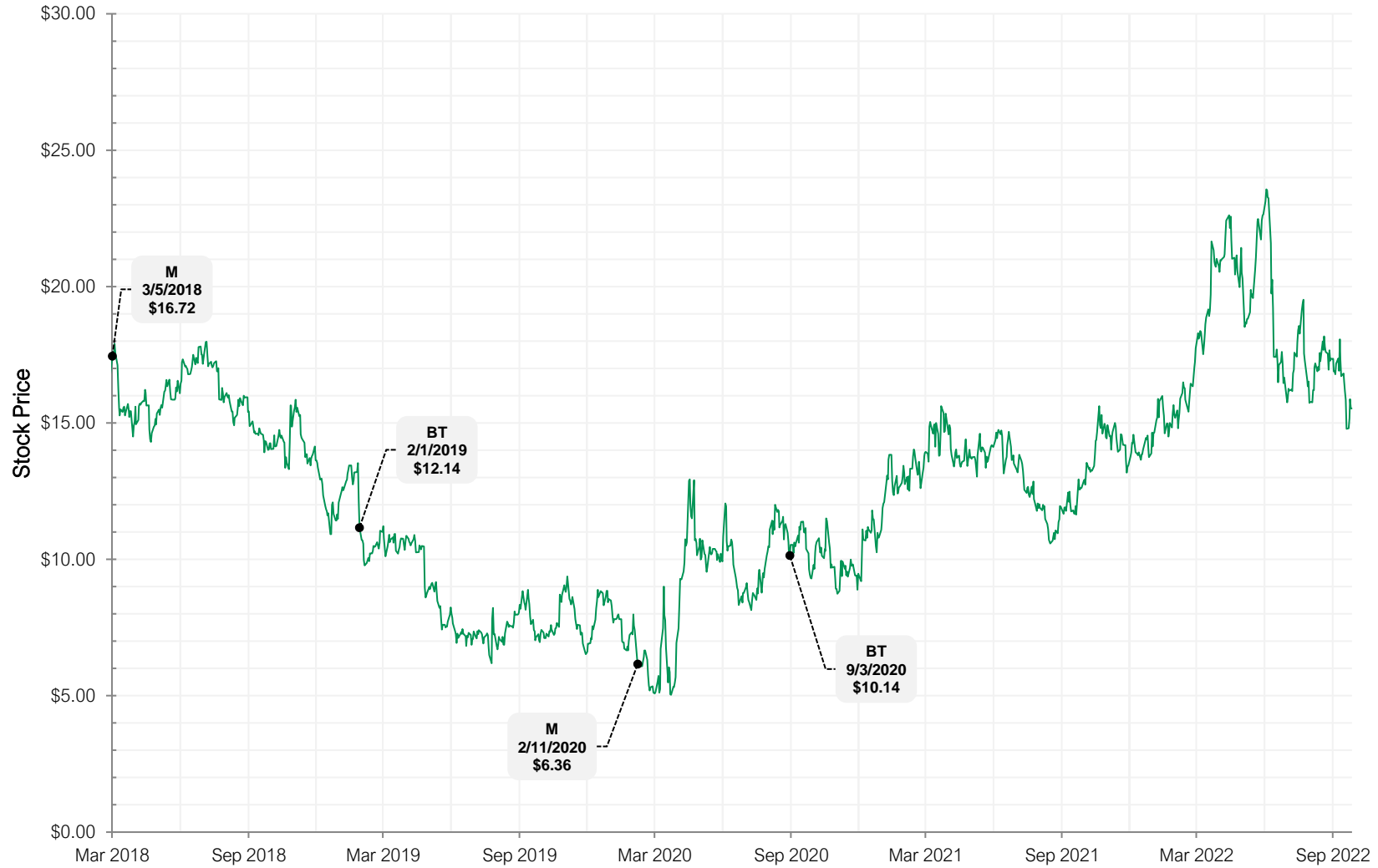
M = Middle of Investment List (MOIL), Hold

BT = Bottom Tier, Sell

NR = Not Rated

CNX Resources Corp.

(CNX)



PEP Research Analyst Recommendations:

FL = Focus List, Buy

M = Middle of Investment List (MOIL), Hold

BT = Bottom Tier, Sell

NR = Not Rated

ConocoPhillips (COP)



PEP Research Analyst Recommendations:

FL = Focus List, Buy

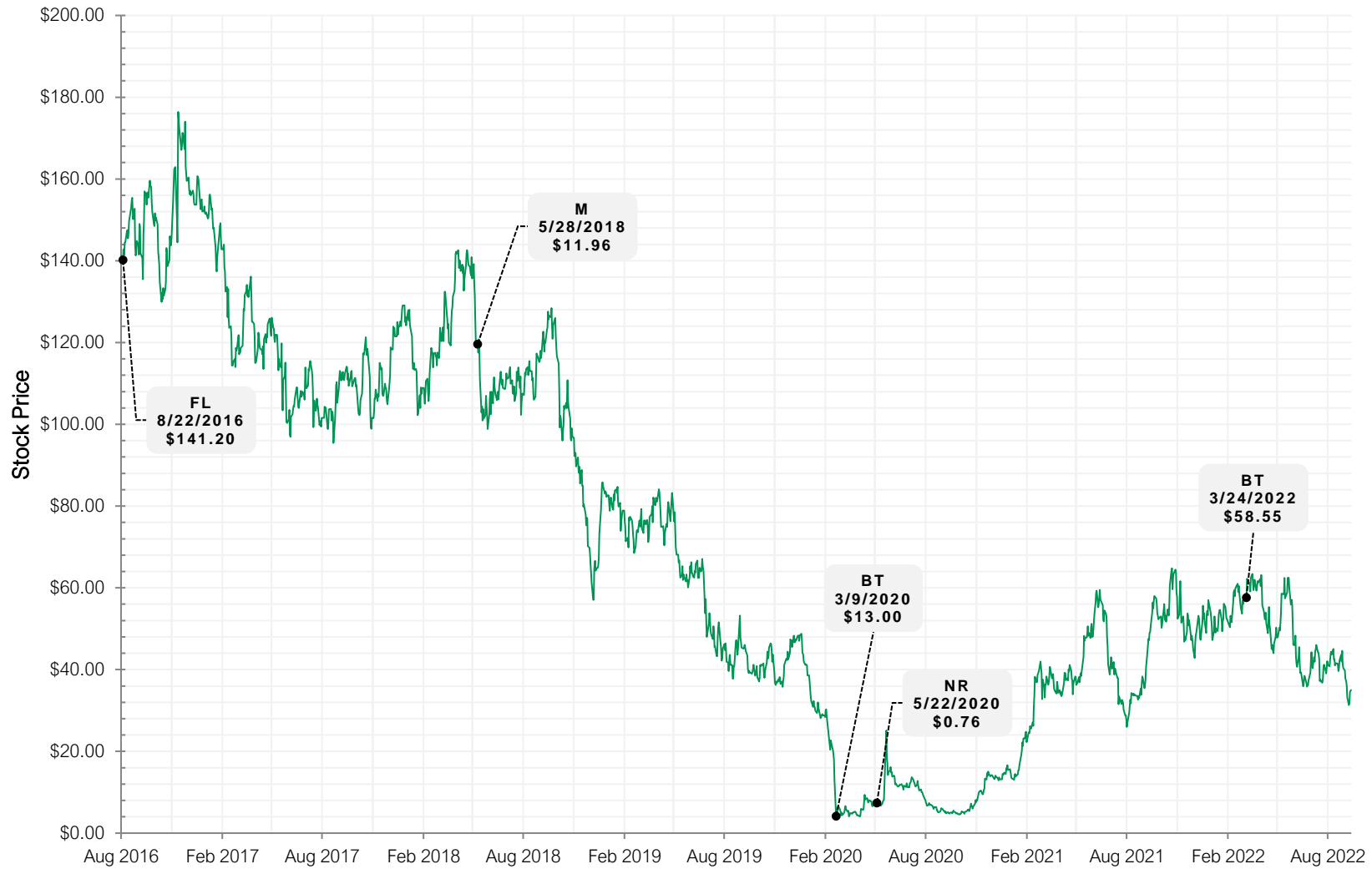
M = Middle of Investment List (MOIL), Hold

BT = Bottom Tier, Sell

NR = Not Rated

Callon Petroleum

(CPE)



PEP Research Analyst Recommendations:

FL = Focus List, Buy

M = Middle of Investment List (MOIL), Hold

BT = Bottom Tier, Sell

NR = Not Rated

Comstock Resources Inc.

(CRK)



PEP Research Analyst Recommendations:

FL = Focus List, Buy

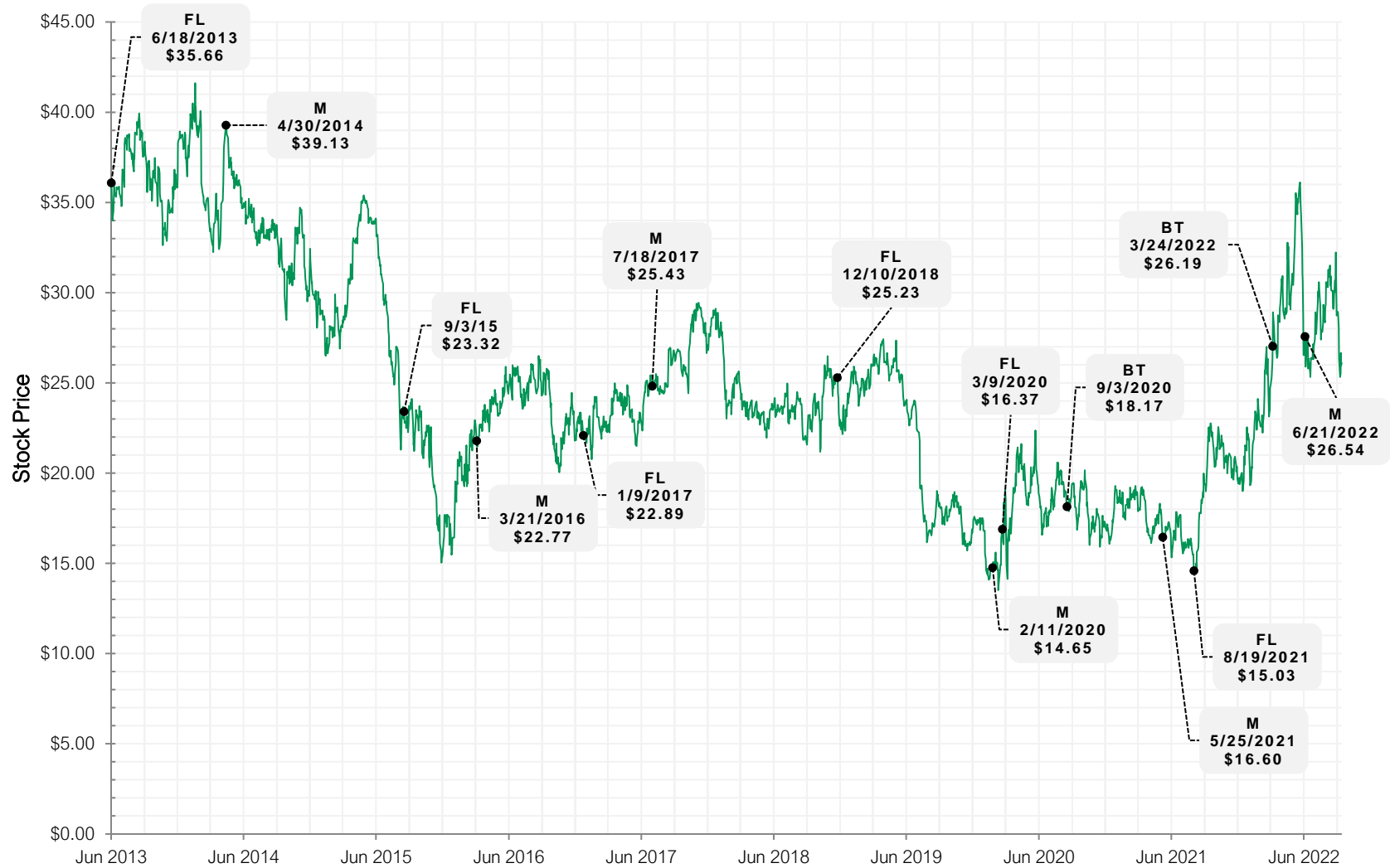
M = Middle of Investment List (MOIL), Hold

BT = Bottom Tier, Sell

NR = Not Rated

Coterra Energy Inc.

(CTRA)



PEP Research Analyst Recommendations:

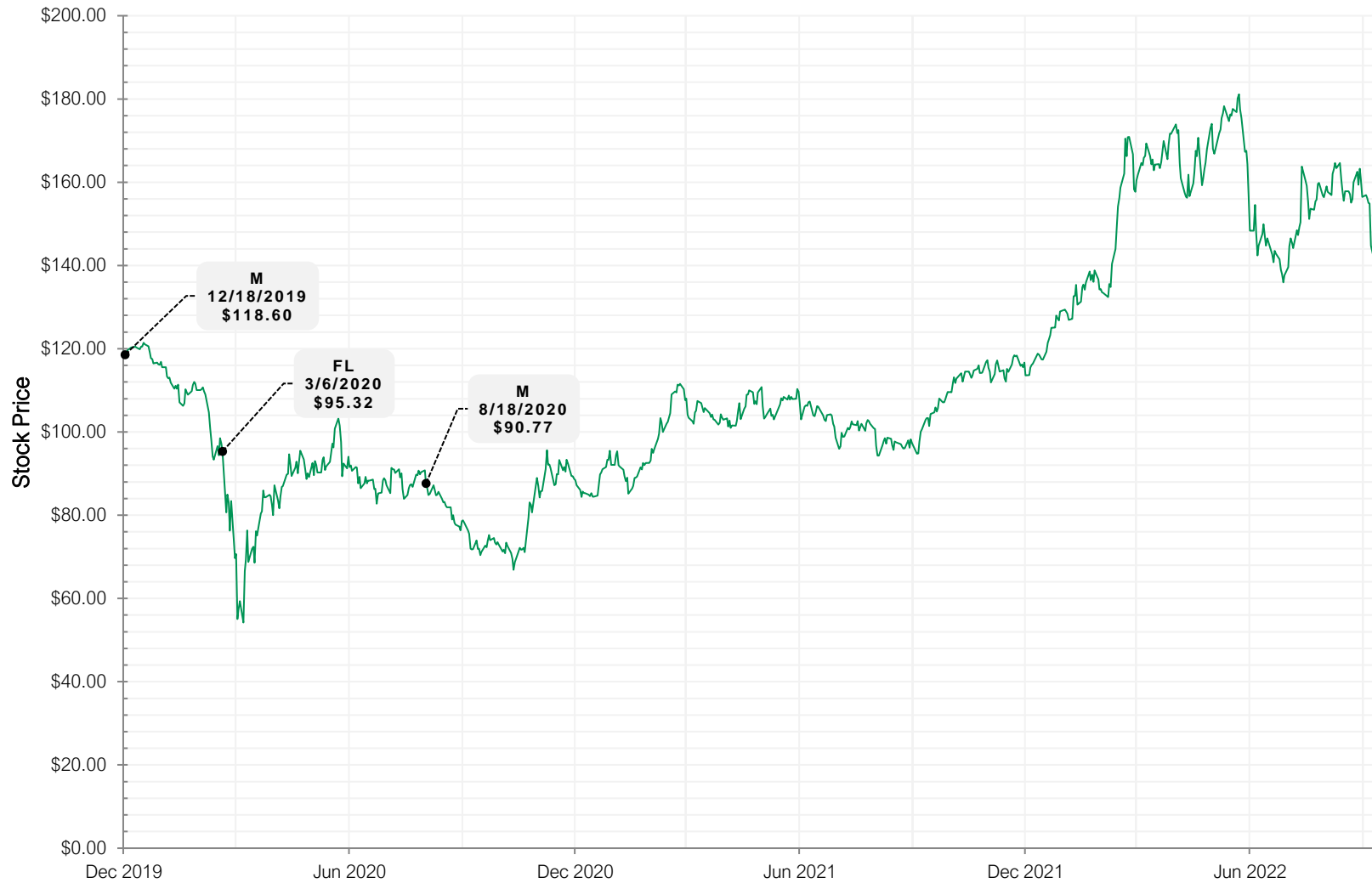
FL = Focus List, Buy

M = Middle of Investment List (MOIL), Hold

BT = Bottom Tier, Sell

NR = Not Rated

Chevron Corporation (CVX)



PEP Research Analyst Recommendations:

FL = Focus List, Buy

M = Middle of Investment List (MOIL), Hold

BT = Bottom Tier, Sell

NR = Not Rated

Devon Energy Corp.

(DVN)



PEP Research Analyst Recommendations:

FL = Focus List, Buy

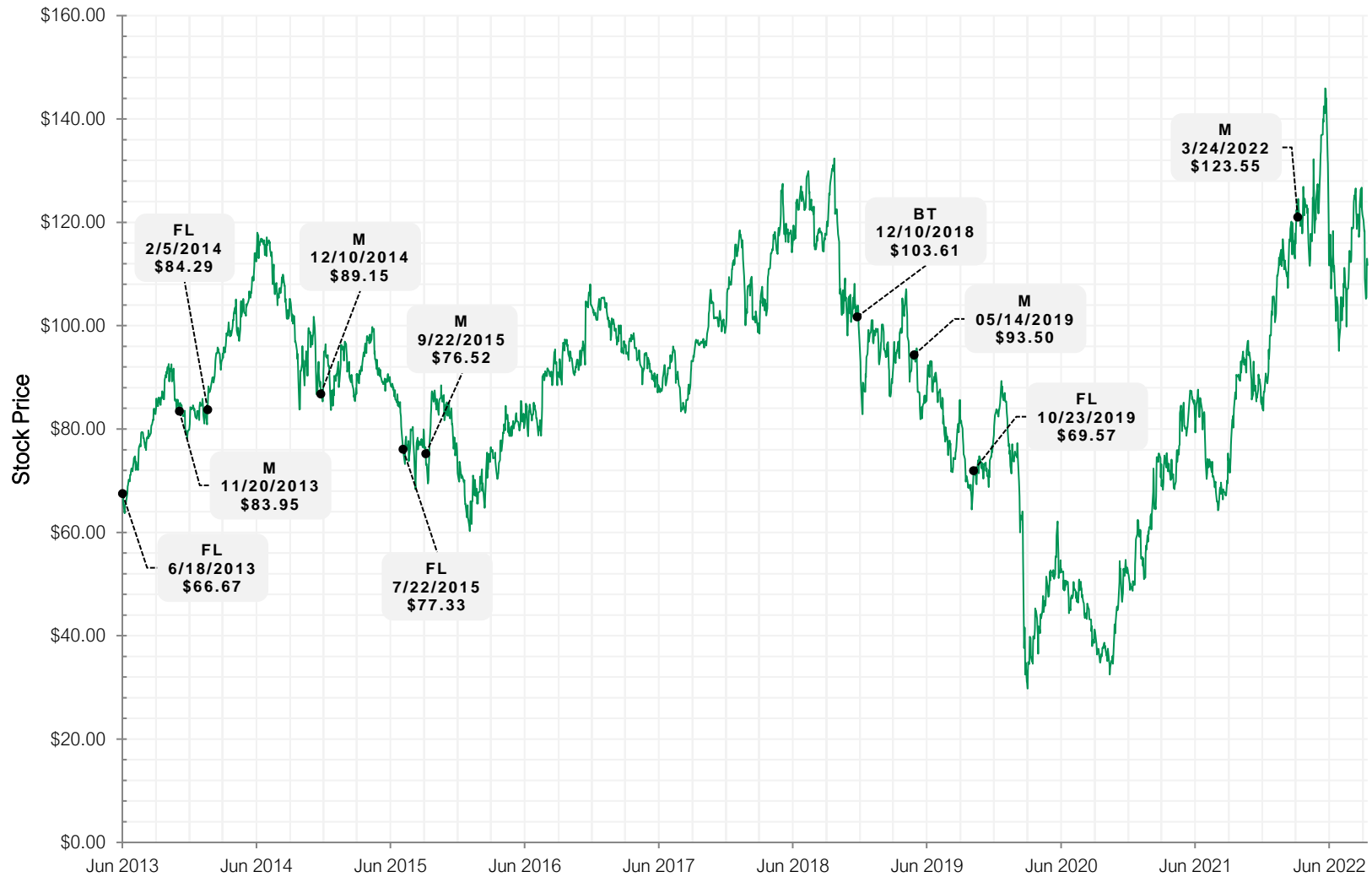
M = Middle of Investment List (MOIL), Hold

BT = Bottom Tier, Sell

NR = Not Rated

EOG Resources Inc.

(EOG)



PEP Research Analyst Recommendations:

FL = Focus List, Buy

M = Middle of Investment List (MOIL), Hold

BT = Bottom Tier, Sell

NR = Not Rated

EQT Corp.

(EQT)



PEP Research Analyst Recommendations:

FL = Focus List, Buy

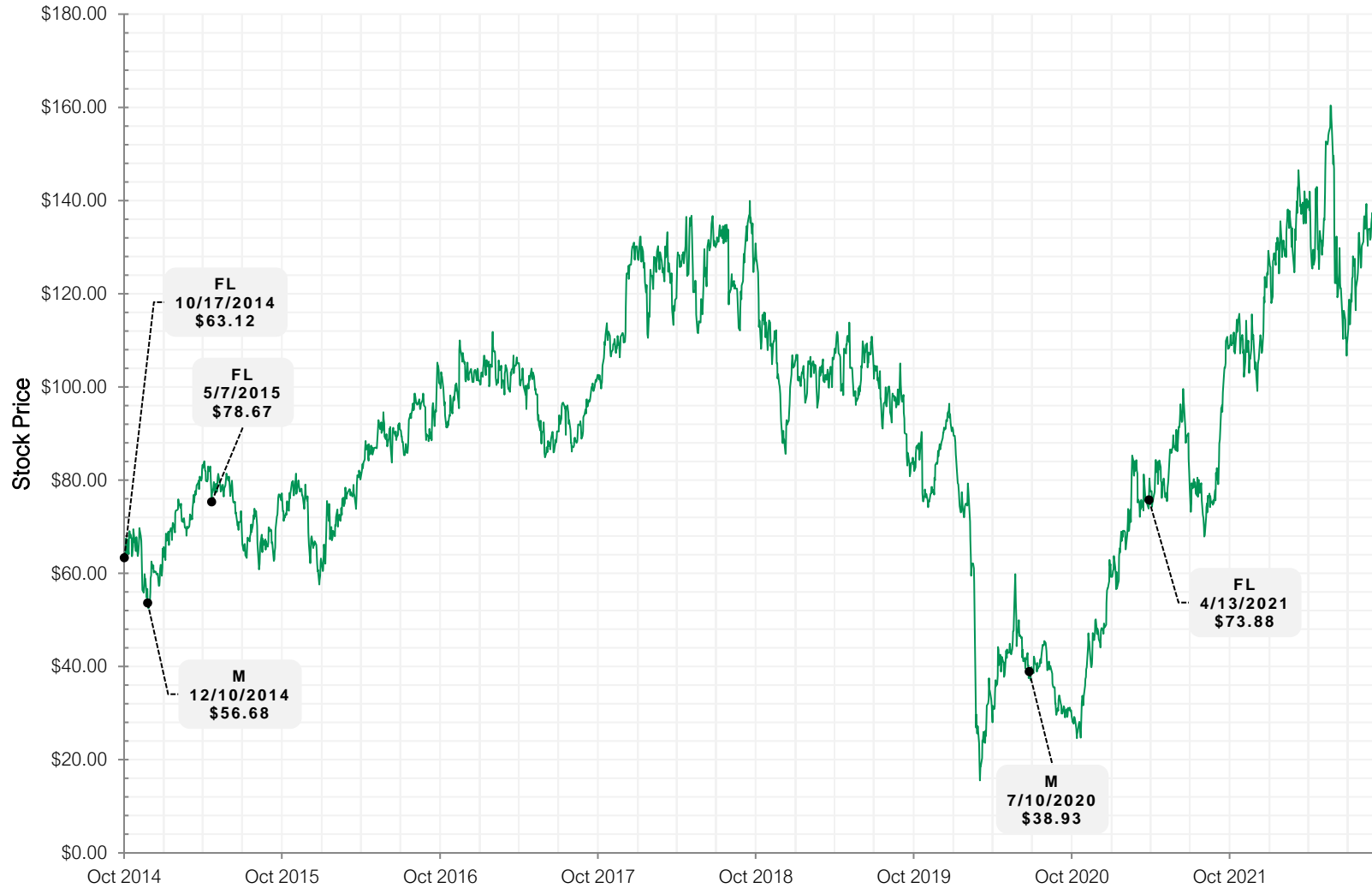
M = Middle of Investment List (MOIL), Hold

BT = Bottom Tier, Sell

NR = Not Rated

Diamondback Energy Inc.

(FANG)



PEP Research Analyst Recommendations:

FL = Focus List, Buy

M = Middle of Investment List (MOIL), Hold

BT = Bottom Tier, Sell

NR = Not Rated

HESS Corporation (HES)



PEP Research Analyst Recommendations:

FL = Focus List, Buy

M = Middle of Investment List (MOIL), Hold

BT = Bottom Tier, Sell

NR = Not Rated

Marathon Oil Corp.

(MRO)



PEP Research Analyst Recommendations:

FL = Focus List, Buy

M = Middle of Investment List (MOIL), Hold

BT = Bottom Tier, Sell

NR = Not Rated

Matador Resources

(MTDR)



PEP Research Analyst Recommendations:

FL = Focus List, Buy

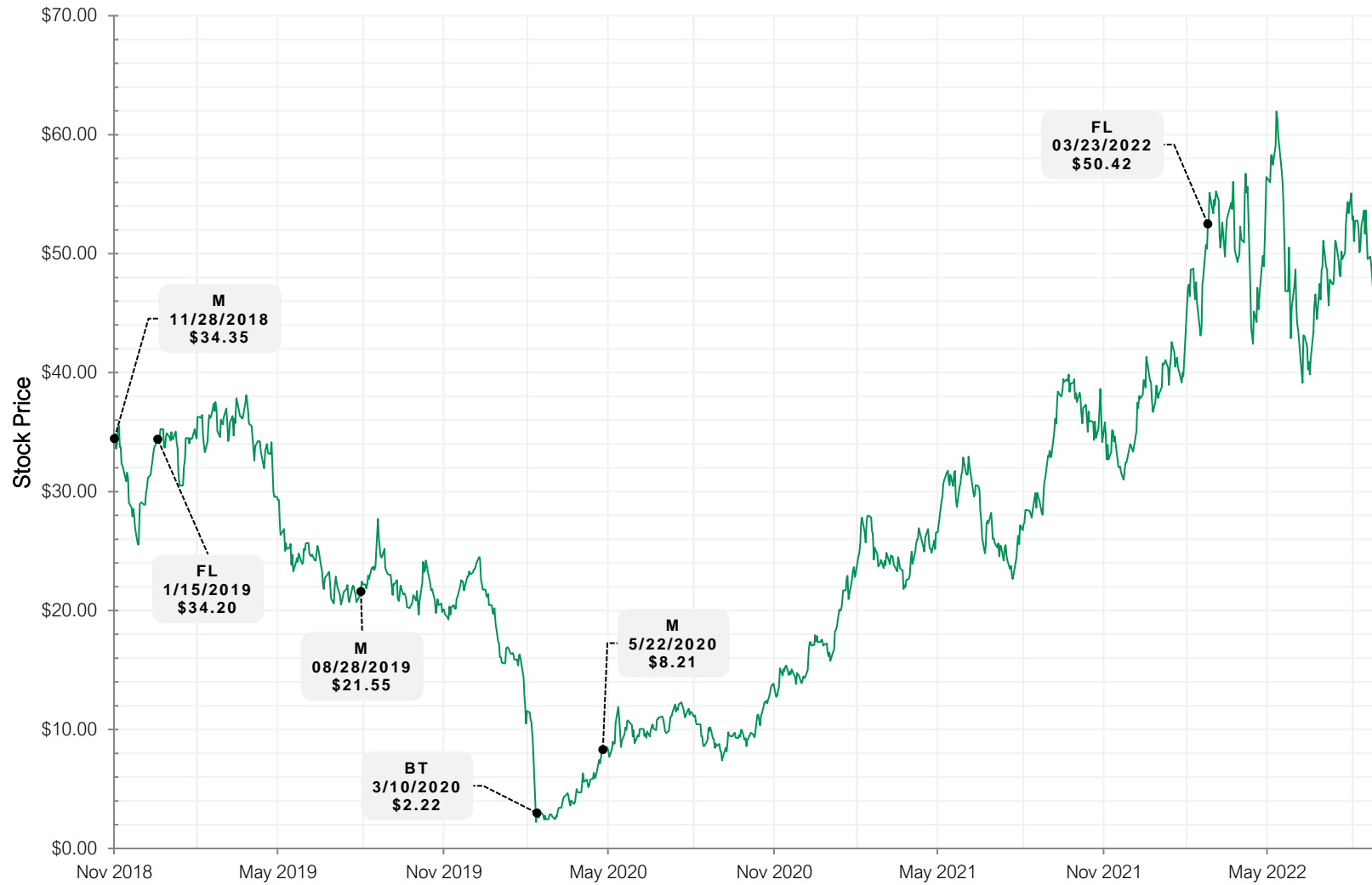
M = Middle of Investment List (MOIL), Hold

BT = Bottom Tier, Sell

NR = Not Rated

Ovintiv Inc.

(OVV)



PEP Research Analyst Recommendations:

FL = Focus List, Buy

M = Middle of Investment List (MOIL), Hold

BT = Bottom Tier, Sell

NR = Not Rated

Occidental Petroleum

(OXY)



PEP Research Analyst Recommendations:

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M = Middle of Investment List (MOIL), Hold

BT = Bottom Tier, Sell

NR = Not Rated

PDC Energy Inc.

(PDCE)



PEP Research Analyst Recommendations:

FL = Focus List, Buy

M = Middle of Investment List (MOIL), Hold

BT = Bottom Tier, Sell

NR = Not Rated

Permian Resources Corporation (PR)



PEP Research Analyst Recommendations:

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M = Middle of Investment List (MOIL), Hold

BT = Bottom Tier, Sell

NR = Not Rated

Pioneer Natural Resources Co.

(PXD)



PEP Research Analyst Recommendations:

FL = Focus List, Buy

M = Middle of Investment List (MOIL), Hold

BT = Bottom Tier, Sell

NR = Not Rated

Range Resources Corp. (RRC)



PEP Research Analyst Recommendations:

FL = Focus List, Buy

M = Middle of Investment List (MOIL), Hold

BT = Bottom Tier, Sell

NR = Not Rated

SM Energy Co.

(SM)



PEP Research Analyst Recommendations:

FL = Focus List, Buy

M = Middle of Investment List (MOIL), Hold

BT = Bottom Tier, Sell

NR = Not Rated

Southwestern Energy Corp.

(SWN)



PEP Research Analyst Recommendations:

FL = Focus List, Buy

M = Middle of Investment List (MOIL), Hold

BT = Bottom Tier, Sell

NR = Not Rated

Talos Energy (TALO)



PEP Research Analyst Recommendations:

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M = Middle of Investment List (MOIL), Hold

BT = Bottom Tier, Sell

NR = Not Rated

ExxonMobil

(XOM)



PEP Research Analyst Recommendations:

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